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Biden Announces Housing Workshops with Mortgage Lenders June 25 and 26

Wilmington – Attorney General Beau Biden announced today that eight of the nation's largest mortgage lenders will be attending workshops his office is organizing to help Delawareans who are at risk of losing their homes to foreclosure. Scheduled for June 25 in New Castle, and June 26 in Milford, the workshops are offered to facilitate loan modifications, reduce foreclosures, and provide information to help residents stay in their homes and avoid foreclosure fraud.

"We've organized these workshops to give homeowners the opportunity to meet fact-to-face with their lender to discuss repayment options or to address other questions they may have about their mortgage loan," Attorney General Biden said. "I'm pleased that several of our largest lenders will participate, and staff from my office and non-profit housing counselors will be on-hand to review government programs and provide important information about how to avoid mortgage rescue schemes and other scams that target homeowners. Homeowners who are worried about missing mortgage payments or are in foreclosure should attend and get connected to the many services available to them."

Since 2009, Biden's office has sponsored 25 workshops with lenders across the First State. Homeowners who have missed mortgage payments, are facing foreclosure, or suspect foreclosure fraud can receive immediate on-site help from housing professionals. At each workshop, mortgage servicers, state employees, and HUD-certified housing counselors will discuss mortgage modifications, government homeowner programs, and foreclosure scams.

Walk-ins are encouraged. Workshops will take place as follows:

Monday, June 25

3:00 – 8:00 p.m.: Meetings with loan servicers

8:00 p.m.: Educational session

Location: William Penn High School, 713 East Basin Road, New Castle, 19720

Participating Servicers: Bank of America, Chase, Citi, GMAC, HSBC, Ocwen, Wells Fargo

Tuesday, June 26

2:00 – 8:00 p.m.: Meetings with loan servicers

7:00 p.m.: Educational session

Location: Milford Library, 11 Southeast Front Street, Milford, 19963

Participating Servicers: Bank of America, Citi, Freddie Mac, GMAC, Ocwen, Wells Fargo

Homeowners who wish to meet on-site with their mortgage servicer should bring information about current income and details about their current mortgage, including loan number, monthly payment, interest rate, and loan balance.

The workshops have been organized by the Attorney General's office of foreclosure prevention and financial education, which was established last fall. Part of the Attorney General's Consumer Protection Unit, this office is a key point of contact for consumers and is equipped to advise homeowners on their rights at every stage of the foreclosure process and direct them to available resources and information they need to make educated decisions.

In addition to the services provided at the June workshops, Biden also reminded property owners who lost their homes to foreclosure between January 1, 2008 and December 31, 2011 and whose mortgage loan servicer was Bank of America, Chase, Wells Fargo, Citi, or Ally (GMAC) that they may be eligible for a cash payment as a result of an 18-month investigation of banks' fraudulent mortgage servicing practices. As a result of that nationwide investigation, Biden secured \$45 million for Delaware and new protections for military servicemembers, including more than \$32 million that banks will provide to Delaware homeowners to reduce principal, facilitate short sales, and to provide refinancing to homeowners who owe more than their homes are worth. An additional \$10 million that banks will pay to Biden's office will fund homeowner assistance programs, educational outreach, support Delaware's new mortgage mediation program, and fund civil and criminal investigations related to the foreclosure crisis in a plan that the Attorney General unveiled last month.

Delawareans who have questions about the June 25 and 26 workshops or would like to learn more about the relief they may be entitled to receive as a result of the national mortgage servicing investigation should call the Attorney General's Mortgage Hotline at 1-800-220-5424, e-mail mortgage@state.de.us, or visit www.attorneygeneral.delaware.gov.

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